
By: **Allegany County Delegation**
Introduced and read first time: February 12, 2004
Assigned to: Ways and Means

Committee Report: Favorable
House action: Adopted
Read second time: March 16, 2004

CHAPTER _____

1 AN ACT concerning

2 **Allegany County - Property Tax Credit - Residential Development Property**

3 FOR the purpose of authorizing the governing body of Allegany County or a municipal
4 corporation in Allegany County to grant a property tax credit for a certain
5 amount against the county and municipal corporation property tax imposed on
6 property subdivided for certain residential purposes; providing for a certain
7 limitation on the tax credit; providing for the application of this Act; and
8 generally relating to authorizing the governing body of Allegany County or a
9 municipal corporation in Allegany County to grant a property tax credit for
10 property subdivided for certain residential purposes.

11 BY adding to
12 Article - Tax - Property
13 Section 9-302(k)
14 Annotated Code of Maryland
15 (2001 Replacement Volume and 2003 Supplement)

16 SECTION 1. BE IT ENACTED BY THE GENERAL ASSEMBLY OF
17 MARYLAND, That the Laws of Maryland read as follows:

18 **Article - Tax - Property**

19 9-302.

20 (K) (1) SUBJECT TO PARAGRAPH (2) OF THIS SUBSECTION, THE GOVERNING
21 BODY OF ALLEGANY COUNTY OR OF A MUNICIPAL CORPORATION IN ALLEGANY
22 COUNTY MAY GRANT, BY LAW, A PROPERTY TAX CREDIT UNDER THIS SECTION
23 AGAINST THE COUNTY OR MUNICIPAL CORPORATION PROPERTY TAX IMPOSED ON

1 PROPERTY THAT IS SUBDIVIDED INTO FIVE OR MORE LOTS FOR PURPOSES OF
2 FUTURE RESIDENTIAL DEVELOPMENT.

3 (2) (I) A PROPERTY TAX CREDIT GRANTED UNDER PARAGRAPH (1) OF
4 THIS SUBSECTION SHALL EQUAL 100% OF THE TAX IMPOSED ON THE INCREASE IN
5 THE ASSESSMENT OF THE REAL PROPERTY WHEN THE PROPERTY IS FIRST
6 REVALUED FOLLOWING THE SUBDIVISION OF THE PROPERTY.

7 (II) A PROPERTY TAX CREDIT GRANTED UNDER PARAGRAPH (1) OF
8 THIS SUBSECTION DOES NOT APPLY TO A SUBDIVIDED LOT THAT HAS BEEN
9 TRANSFERRED TO A NEW OWNER AFTER THE PROPERTY WAS SUBDIVIDED.

10 SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect
11 June 1, 2004, and shall be applicable to all taxable years beginning after June 30,
12 2004.